

# ACCOUNTS AND REPORT

OF



**PARADIGM LEADERSHIP SUPPORT INITIATIVE**

**FOR THE YEAR ENDED  
31ST DECEMBER, 2021**

Ope Abayomi & Co.,  
(CHARTERED ACCOUNTANTS)  
No 2, Sobande Avenue,  
Oremeji, Mokola,  
G.P.O. Box 10189,  
Ibadan.

37B, Gbongan Road,  
Opposite Fakunle Comprehensive High School,  
Osogbo.  
Osun State.  
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08059858778, 08134477162

**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

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**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

**CORPORATE INFORMATION**

**TRUSTEES:**

- (1) Gbaja Polycarp
- (2) Dosumu Elizabeth Bosede
- (3) Elemo Olusegun Olatunbosun
- (4) Taiwo Olafiyinfoluwu Oluwatosin
- (5) Makinde Olanrewaju Solomon
- (6) Amao Adebola Seun
- (7) Nickerson Emily Mcleod

**REGISTERED NO:** CAC/IT/90431

**TAX IDENTIFICATION NO:** 19969451-0001

**REGISTERED OFFICE:** 8, Theba Tseka Street,  
Adetokunbo Ademola Crescent,  
Wuse II,  
Abuja

**BANKER:** Guaranty Trust Bank Plc  
United Bank for Africa Plc  
Zenith Bank Plc

**AUDITOR:** Messrs Ope Abayomi & Co.,  
(Chartered Accountants)  
No 2, Sobande Avenue, Oremeji,  
Mokola,  
Ibadan.


**4. EVENTS AFTER REPORTING DATE:**

These are events that occurred between the financial year end and the date the accounts is signed by the board of Trustee or their representatives – especially those that have material effects on the report of the Trust. However, there were no such events.

**5. AUDITORS:**

The auditors Messrs Ope Abayomi & Co., (Chartered Accountants) have indicated their willingness to continue as Auditors to the Trust. A resolution will be passed to fix their remuneration.

**BY ORDER OF THE BOARD OF TRUSTEES**

  
**SECRETARY.**



# OpeAbayomi & Co

(Chartered Accountants)

No 2, Sobande Avenue, Oremeji, Mokola,  
G.P.O. Box 10189,  
Oyo Road, Ibadan.

08134477162, 08059858778

E-mail: opeabayomicompany@yahoo.com

**Report of Independent Auditors to the Board of Trustees of  
PARADIGM LEADERSHIP SUPPORT INITIATIVE**

**Opinion on the Financial Statements**

We have audited the accompanying statement of financial position of **Paradigm Leadership Support Initiative** as at December 31, 2021, the related statements of income and expenditure, statement of change in fund for year ended December 31 2021, and the related notes. In our opinion the financial statements present fairly, in all material respect, the financial position of the incorporated trustee as at 31 December 2021 in conformity with Nigerian Statement of Accounting Standards and relevant International Financial Reporting Standards.

**Basis of Opinion**

These financial statements are the responsibility of the Board of Trustees. Our responsibility is to express an opinion on the financial statements based on our audits. We are independent auditors registered with the Corporate Affairs Commission (CAC) and are required to be independent with respect to the Trust in accordance with the applicable rules.

We conducted our audit in accordance with the standard of the Financial Reporting Council of Nigeria. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement, whether due to error or fraud. The incorporated trustee is not required to have, nor were we engaged to perform an audit of its internal control over financial reporting. As part of our audits, we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Trustees' internal control over financial reporting. Accordingly, we express no such opinion.

Our audit included performance procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by the Board of Trustee, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

**Yusuf Olatunji Oladokun,**  
FRC/2021/004/00000023347  
Ibadan,  
Nigeria.

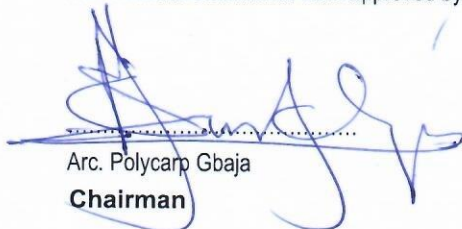


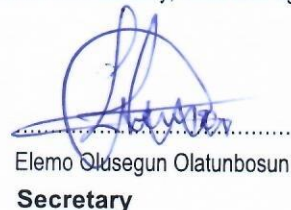
24 February, 2022

**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
STATEMENT OF FINANCIAL POSITION  
AS AT 31ST DECEMBER, 2021**

	NOTE	2021 ₦	2020 ₦
<b>ASSETS:</b>			
<b>Non-Current Assets:</b>			
Property, Plant & Equipment	1	2,960,260	3,155,030
<b>Current Assets:</b>			
Cash & Cash Equivalents	2	4,709,269	13,073,405
Investment of Fund		-	15,100,000
		<u>7,669,529</u>	<u>31,328,435</u>
 <b>FUND</b>			
Accumulated Fund		31,328,435	22,170,940
Change in Net Asset		<u>(23,658,906)</u>	<u>9,157,495</u>
<b>TOTAL FUND</b>		<u>7,669,529</u>	<u>31,328,435</u>

The Financial Statements were approved by the board of trustees on 7th February, 2022 and signed on their behalf by:

  
Arc. Polycarp Gbaja  
**Chairman**

  
Elemo Olusegun Olatunbosun  
**Secretary**

**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
STATEMENT OF INCOME AND EXPENDITURE  
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

	NOTE	2021	2020
		₹	₹
Income	3	28,194,000	63,854,663
Direct/Projects Cost	4	<u>(32,167,553)</u>	<u>(37,058,179)</u>
		(3,973,553)	26,796,484
Administrative & Management Expenses	5	<u>(19,685,353)</u>	<u>(17,638,989)</u>
Change in Net Asset		(23,658,906)	9,157,495
Surplus b/f		<u>31,328,435</u>	<u>22,170,940</u>
Surplus c/f		<u><u>7,669,529</u></u>	<u><u>31,328,435</u></u>

PARADIGM LEADERSHIP SUPPORT INITIATIVE  
 STATEMENT OF CHANGE IN FUND  
 FOR THE YEAR ENDED 31ST DECEMBER, 2021

	EXCESS OF INCOME OVER EXPENDITURE	TOTAL
	₦	₦
Balance as at 01/01/2020	22,170,940	22,170,940
Increase/(Decrease) during the year	9,157,495	9,157,495
Balance as at 31/12/2020	<u>31,328,435</u>	<u>31,328,435</u>
Balance as at 01/01/2021	31,328,435	31,328,435
Increase/(Decrease) during the year	(23,658,906)	(23,658,906)
Balance as at 31/12/2021	<u>7,669,529</u>	<u>7,669,529</u>



**FINANCIAL STATEMENTS OF  
PARADIGM LEADERSHIP SUPPORT INITIATIVE  
FOR THE YEAR ENDED 31ST DECEMBER, 2021  
SIGNIFICANT ACCOUNTING POLICIES**

**1. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the financial statements requires the trust to make certain accounting estimates and judgements that have impact on the policies and the amounts reported in the financial statements. Estimates and judgements are continually evaluated and based on historical experiences and other factors including expectations of future events that are believed to be reasonable at the time such estimates and judgements are made, though actual experience may vary from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

**2. Property, Plant and Equipment**

Property plant and equipment represents significant proportion of the asset base of the trust. Therefore, the estimates and assumptions made to determine their carrying amount and related depreciation are not critical to financial position. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. Increasing an asset's expected life or its residual value would result in reduced depreciation charge in the statement of comprehensive income. The useful lives and residual values of the property, plant and equipment are determined by board of trustee based on historical experience as well as anticipation of future events and circumstances which may impact their useful lives.

**3. Depreciation**

Depreciation of items of property, plant and equipment commences when they are ready for their intended use. Depreciation is provided on all property, plant and equipment, other than leasehold land which is not depreciated, at rates calculated to write-off the cost or valuation, of each asset on a straight-line basis over its expected useful life, as follows:

Office Equipment	15%
Furniture & Fitting	15%

Depreciation on Fixed Assets is calculated for twelve months.

**FINANCIAL STATEMENTS OF  
PARADIGM LEADERSHIP SUPPORT INITIATIVE  
FOR THE YEAR ENDED 31ST DECEMBER, 2021**

**SIGNIFICANT ACCOUNTING POLICIES**

**4. Cash and Cash Equivalents**

Cash and cash equivalents comprise cash in hand, demand and short-term deposits with bank and similar institutions, which are readily convertible to known amounts of cash and are subject to insignificant risk of changes in their fair value. Short-term is defined as being three months or less.

**5. Basis of accounting**

The financial statements are prepared based on provisions of accrual basis of accounting. All estimations and judgements were based on accrual basis.

**PARADIGM LEADERSHIP SUPPORT INITIATIVE**

**1. PROPERTY, PLANT & EQUIPMENT**

	OFFICE EQUIPMENT ₪	FURNITURE & FITTINGS ₪	TOTAL ₪
<b>COST:</b>			
As At 01/01/20	-	-	-
Addition	1,653,800	2,058,000	3,711,800
As At 31/12/20	<u>1,653,800</u>	<u>2,058,000</u>	<u>3,711,800</u>
As At 01/01/21	1,653,800	2,058,000	3,711,800
Addition	130,000	232,000	362,000
As At 31/12/21	<u>1,783,800</u>	<u>2,290,000</u>	<u>4,073,800</u>
<b>ACCUMULATED DEPRECIATION:</b>			
As At 01/01/20	-	-	-
Charges for the year	248,070	308,700	556,770
As At 31/12/20	<u>248,070</u>	<u>308,700</u>	<u>556,770</u>
As At 01/01/21	248,070	308,700	556,770
Charges for the year	248,070	308,700	556,770
As At 31/12/21	<u>496,140</u>	<u>617,400</u>	<u>1,113,540</u>
Carrying Amount (31/12/2020)	<u>1,405,730</u>	<u>1,749,300</u>	<u>3,155,030</u>
Carrying Amount (31/12/2021)	<u>1,287,660</u>	<u>1,672,600</u>	<u>2,960,260</u>

**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
NOTE TO THE ACCOUNT**

	NOTE	2021 ₦	2020 ₦
<b>2 Cash &amp; Cash Equivalent</b>			
Guaranty Trust Bank Plc		2,228,258	7,094,483
Zenith Bank Plc		-	3,794,955
United Bank for Africa Plc		2,481,011	2,183,967
		<u>4,709,269</u>	<u>13,073,405</u>
<b>3 INCOME</b>			
OSIGWA Grants		3,834,000	14,786,700
ROLAC Grants		-	16,158,910
Luminate Grants		24,360,000	32,900,000
Bank Interest		-	53
Other Income		-	9,000
		<u>28,194,000</u>	<u>63,854,663</u>
<b>4 PROJECT EXPENDITURE</b>			
Project Manager		-	4,851,300
Assistant Project Manager		-	3,416,410
Administrative Assistant		-	3,326,220
Traveing Cost		3,573,712	5,125,673
Accommodation & Feeding		1,150,625	354,875
Capacity Building Cost		5,482,169	4,441,701
Community Engagement		190,000	-
Radio Program		1,315,047	-
Project Monitoring - NDDC		6,500,000	-
Research Work - SAE Index 2021		6,000,000	-
Presentation of Research Publication		4,270,000	-
Workshop Cost - Fiscal Responsibility Commission		3,036,000	-
Consultancy fee	6	650,000	11,444,500
Professional fee	7	-	4,097,500
		<u>32,167,553</u>	<u>37,058,179</u>

**PARADIGM LEADERSHIP SUPPORT INITIATIVE  
NOTE TO THE ACCOUNT**

	NOTE	2021	2020
<b>5 ADMINISTRATIVE &amp; MANAGEMENT EXPENSES</b>			
		₦	₦
Advert & Publicity		1,885,000	-
Feeding			117,900
Entertainment/Tea Break			100,000
Rent of Hall for Events			175,000
Transportation		604,718	391,300
Telephone/Communication Expenses		179,600	589,650
Internet Subscription			5,000
Personnel Cost	8	13,917,120	5,798,800
Depreciation			556,770
Rent		2,300,000	3,383,300
TV Programmes		624,642	3,471,300
Other Publicity			1,769,400
Office Expenses		82,880	1,124,920
Printing & Stationery		26,000	91,800
Bank Charges		65,393	63,849
		<u>19,685,353</u>	<u>17,638,989</u>
<b>6 CONSULTANCY FEE</b>			
2017 Audit Report Analysis		-	1,822,500
2018 Audit Report		-	1,852,000
Analysis of compliance status		-	2,070,000
Development of Web & Mobile		-	5,700,000
Other Consultancy fee		650,000	-
		<u>650,000</u>	<u>11,444,500</u>
<b>7 PROFESSIONAL FEE</b>			
Development of infographics		-	1,200,000
Upgrade of technology platforms		-	1,282,500
Other professional fee		-	1,615,000
		<u>-</u>	<u>4,097,500</u>
<b>8 PERSONNEL COST</b>			
Executive Director		4,295,520	1,789,800
Programmes Manager		3,511,200	1,463,000
Finance/Administrative Manager		3,055,200	1,273,000
Communication Associate		3,055,200	1,273,000
		<u>13,917,120</u>	<u>5,798,800</u>